

Exhibit 7

September 25, 2024 04:01 AM GMT

Visa Inc. | North America

DOJ Case Likely to Require Time, Unlikely to Have Significant Financial Impact

We think that V stock weakness (down ~5.5%) on the back of the DOJ filing suit against Visa represents a compelling buying opportunity as any financial impact to the Company is likely to be small.

DOJ case alleges that Visa has unlawfully protected its market position. The US Department of Justice claims that Visa has acted illegally in its pursuit and protection of its market position, which in turn has limited the ability of other debit network operators and new technologies to enter the market, including potential development of new services by issuing and brand partners. Based on previous similar cases, we expect that the initial trial process will likely take multiple years, with subsequent appeals likely to add a year or more to the total legal process.

DOJ case asserts that Visa has “deepened” its moat by offering substantial discounting tied to volume. Core to the DOJ’s complaint is its claim that post the implementation of the 2010 Durbin amendment, which was part of the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act, Visa responded to share losses to other debit networks by constructing agreements that assured merchants and issuers lower network processing fees on both “non-contestable” (transactions that can only processed by Visa) and “contestable” (transactions that could be routed to other debit networks) transactions if a substantial portion of their respective debit volumes flowed over Visa debit rails. Per the DOJ complaint, under the terms of those routing agreements, if those thresholds weren’t met, the merchants and issuers wouldn’t be eligible for the lower net rates (which included not only discounted pricing, but elements of rebates and incentives), raising the effective prices. The DOJ alleges that the prospect of paying these higher rates induced merchants and issuers to keep substantial volumes on the Visa debit network, and off the debit networks of Visa’s competitors. The DOJ says that the inability of competing networks to match, or underprice, Visa’s net pricing has kept those debit network competitors from achieving sufficient scale and reach to represent a meaningful competitive threat to Visa.

DOJ indicates that Durbin Amendment conditions may impair competition. The DOJ also asserts in its complaint that the terms of the 2010 Durbin amendment made it prohibitive for debit networks to win issuing partners away from Visa by capping the incentives that could be paid to the issuers by those networks. As the DOJ complaint explains: the Durbin Amendment “has a no-evasion rule, which limits a network’s ability to provide incentives to issuers by paying them more than the

MORGAN STANLEY & CO. LLC	
James E Faucette	
Equity Analyst	
James.Faucette@morganstanley.com	+1 212 296-5771
Meryl R Thomas, CFA	
Research Associate	
Meryl.Thomas@morganstanley.com	+1 212 761-0774
Shefali Tamaskar	
Research Associate	
Shefali.Tamaskar@morganstanley.com	+1 212 761-4948
Michael N Infante	
Equity Analyst	
Michael.Infante@morganstanley.com	+1 212 761-4631
Antonio Jaramillo	
Research Associate	
Antonio.Jaramillo@morganstanley.com	+1 212 761-4438

Visa Inc. (V.N, V UN)				
Payments and Processing United States of America				
Stock Rating	Overweight			
Industry View	Attractive			
Price target	\$322.00			
Shr price, close (Sep 24, 2024)	\$272.78			
Mkt cap, curr (mm)	\$567,382			
52-Week Range	\$293.07-227.81			
Fiscal Year Ending	09/23	09/24e	09/25e	09/26e
EPS (\$)**	8.77	9.90	11.13	12.60
P/E	26.2	27.5	24.5	21.6
EPS (\$)§	8.68	9.92	11.07	12.53
Div yld (%)	0.8	0.8	0.9	1.0

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

cap. These limits on incentives made it even more challenging for Mastercard or other networks to win front-of-card placement where Visa was the incumbent network because they often could not fully compensate the issuer for its switching costs.”

DOJ claims US debit network revenue is about 16% of Visa '23 total revenue. The DOJ complaint says that Visa generates about \$7B in gross revenue, and ~\$5.6B in net revenue, or about 16% of 2023 revenue. This is a higher contribution than we estimate (we estimate US debit network fees are closer to 10-12% of Visa revenue). As such, even if there were to be significant reduction in Visa's US debit share, the revenue and earnings impact is likely to be minimized by faster growth in other revenue drivers, including value-added services, cross-border volumes, and revenue from new flows (including account-to-account, business-to-business, etc.).

MasterCard settled anti-competitive debit suit with FTC in May 2023 without specific financial penalty. The FTC had previously charged Mastercard with illegally inhibiting debit competition by its actions that limited the availability of payment credentials to competing debit networks. That case was settled in May 2023 without specific financial penalty, and with Mastercard agreeing to provide the requested credentials to competing debit networks.

Stock weakness creates buying opportunity. We think that the 5.5% sell-off, or ~\$31B in market capitalization, in V is an overreaction to any likely drag or financial penalty, and represents a compelling buying opportunity in the name. Historically, negative reaction to regulatory headlines have been good buying opportunities, and more generally we think Visa's YTD stock performance may have been adversely impacted by strong outperformance of the banks (See more here: [Recent Trends Highlight V/MA's Inverse Correlation to Banks / Most of V/MA Underperformance Seems to Be Correlated with Bank Outperformance / V/MA's Inverse Correlation to Banks May Indicate Opportunities](#)).

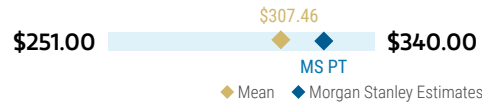
Risk Reward – Visa Inc. (V.N)

Resilient double-digit returns over the medium term offers appealing risk reward

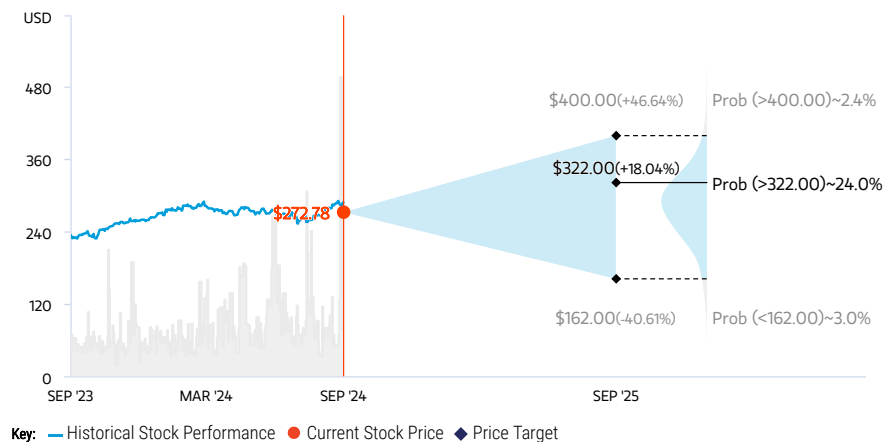
PRICE TARGET \$322.00

Based on 28x target P/E multiple on our base-case CY25 EPS estimate. This target multiple is ~in-line with V's 5-year average multiple and a ~4x premium to where V currently trades.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

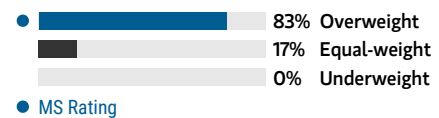


Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 24 Sep 2024. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

OVERWEIGHT THESIS

V is one of our preferred stocks, as it is a key beneficiary of resilient global consumer spend growth, the ongoing shift from cash to electronic payments, and broadening merchant acceptance. Global Personal Consumption Expenditure and secular growth drivers should support low double-digit revenue growth in the near-to-medium term. We see upside opportunity from faster-than expected recovery of travel and the sustained strength of cross-border ecommerce. Continued investment in longer term initiatives (faster payments, P2P, B2B) and partnerships continue to increase its TAM and offer an opportunity for compounding double digit earnings growth for the foreseeable future.

Consensus Rating Distribution



Risk Reward Themes

Pricing Power: *Positive*
Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

\$400.00

32x CY25e bull-case EPS

Upside from new initiatives and growth channels combined with organic payment volume growth drives a mid-teens revenue CAGR from 2024-26, accompanied by a high-teens to low-20% annual EPS growth.

BASE CASE

\$322.00

28x CY25e base-case EPS

Organic payment volume growth continues as domestic spend volumes hold up even amid some macro concerns in CY24 while international tourism climbs back. Net revenues grow at a low-double digit CAGR from 2024-26 while Adj. EPS grows low-teens on scale and buybacks.

BEAR CASE

\$162.00

15x CY25e bear-case EPS

Organic payment volume growth slows due to cyclical factors and international tourism growth stalls, resulting in a high-single digit revenue CAGR from 2024-26, while Adj. EPS also grows high-single to low-double digits as V invests to defend its position.

Risk Reward – Visa Inc. (V.N)

KEY EARNINGS INPUTS

Drivers	2023	2024e	2025e	2026e
US Payment Volume YoY Growth (%)	7.6	5.4	5.0	6.0
Total Payment Volume YoY Growth (%)	6.2	6.8	7.0	8.3
Total Revenue YoY Growth (%)	11.4	9.6	10.5	10.6
Adj. Operating Margin (%)	67.9	67.8	68.6	69.0
Adj. EPS Growth (%)	16.8	13.0	12.4	13.3

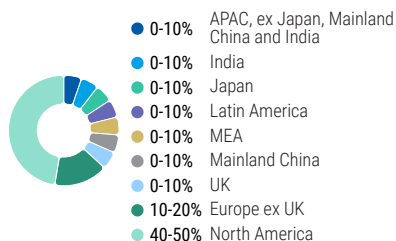
CATALYST CALENDAR

Date	Event	Source: Refinitiv, Morgan Stanley
22 Jan 2025 - 26 Jan 2025	Visa Inc Annual Shareholders Meeting	

INVESTMENT DRIVERS

- Growth in global personal consumer expenditure
- Shift of consumer payments from cash to card
- Market share gains from key competitors and local schemes
- Adoption/monetization of B2B offerings
- Regulatory environment

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	3/5 MOST	3 Month Horizon
---------------------	-----------------------------	---------------------	----------------------------

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Faster than expected recovery of cross-border tourism
- Ability to continue to meet/beat expectations
- Faster-than-expected adoption/scaling of B2B solutions, driving multiple expansion

RISKS TO DOWNSIDE

- Material slowdown in consumer spend; Slow recovery in cross-border growth
- Portfolio losses in the US
- Regulatory changes in key markets promoting domestic schemes

OWNERSHIP POSITIONING

Inst. Owners, % Active	63.7%	
HF Sector Long/Short Ratio	1.7x	
HF Sector Net Exposure	12.6%	

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Sep 2025e

Sales / Revenue			
(\$, mm)	38,374	39,543	40,316
		39,351	

EBIT			
(\$, mm)	25,970	27,141	27,819
		26,897	

EPS			
(\$)	10.71	11.13	11.25
		11.07	

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

Disclosure Section

The information and opinions in Morgan Stanley Research were prepared by Morgan Stanley & Co. LLC, and/or Morgan Stanley C.T.V.M. S.A., and/or Morgan Stanley Mexico, Casa de Bolsa, S.A. de C.V., and/or Morgan Stanley Canada Limited. As used in this disclosure section, "Morgan Stanley" includes Morgan Stanley & Co. LLC, Morgan Stanley C.T.V.M. S.A., Morgan Stanley Mexico, Casa de Bolsa, S.A. de C.V., Morgan Stanley Canada Limited and their affiliates as necessary.

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/researchdisclosures, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact the Client Support Team as follows: US/Canada +1 800 303-2495; Hong Kong +852 2848-5999; Latin America +1 718 754-5444 (U.S.); London +44 (0)20-7425-8169; Singapore +65 6834-6860; Sydney +61 (0)2-9770-1505; Tokyo +81 (0)3-6836-9000. Alternatively you may contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: James E Faucette; Michael N Infante; Antonio Jaramillo; Shefali Tamaskar; Meryl R Thomas, CFA.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflict/policies. A Portuguese version of the policy can be found at www.morganstanley.com.br

Important Regulatory Disclosures on Subject Companies

The analyst or strategist (or a household member) identified below owns the following securities (or related derivatives): Antonio Jaramillo - Affirm Holdings Inc.(common or preferred stock), Visa Inc.(common or preferred stock).

As of August 30, 2024, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: Affirm Holdings Inc, Automatic Data Processing Inc, AvidXchange Holdings Inc., Block, Inc, Broadridge Financial Solutions Inc., Clearwater Analytics Holdings, Inc., Evertec Inc, Fidelity National Information Services, Fiserv Inc., Global Payments Inc, Global-e Online Ltd., Jack Henry & Associates, Inc., MasterCard Inc, NerdWallet Inc., Paychex Inc, PayPal Holdings, Inc., Q2 Holdings Inc, Repay Holdings Corporation., Rocket Cos Inc, Shift4 Payments Inc., Upstart Holdings, Inc., UWM Holdings Corp, Verra Mobility Corp, Visa Inc., Western Union Co, WEX Inc.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Affirm Holdings Inc, Automatic Data Processing Inc, Block, Inc, MasterCard Inc, PayPal Holdings, Inc., Rocket Cos Inc, SS&C Technologies Holdings, Inc..

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Affirm Holdings Inc, Automatic Data Processing Inc, Block, Inc, Fidelity National Information Services, MasterCard Inc, PayPal Holdings, Inc., Rocket Cos Inc, SS&C Technologies Holdings, Inc..

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Affirm Holdings Inc, Automatic Data Processing Inc, Block, Inc, Broadridge Financial Solutions Inc., Clearwater Analytics Holdings, Inc., Corpay Inc, Enfusion, Inc., Evertec Inc, Fidelity National Information Services, Fiserv Inc., Flywire Corp, Global Payments Inc, Global-e Online Ltd., i3 Verticals Inc, Jack Henry & Associates, Inc., Marqeta, Inc., MasterCard Inc, nCino, Inc., NerdWallet Inc., Paychex Inc, PayPal Holdings, Inc., Q2 Holdings Inc, Repay Holdings Corporation., Rocket Cos Inc, Shift4 Payments Inc., SS&C Technologies Holdings, Inc., Upstart Holdings, Inc., Visa Inc., Western Union Co, WEX Inc.

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from Affirm Holdings Inc, Automatic Data Processing Inc, Block, Inc, Clearwater Analytics Holdings, Inc., Corpay Inc, Enfusion, Inc., Fidelity National Information Services, Fiserv Inc., Global Payments Inc, MasterCard Inc, Paychex Inc, PayPal Holdings, Inc., Rocket Cos Inc, Shift4 Payments Inc., SS&C Technologies Holdings, Inc., Verra Mobility Corp, Visa Inc., Western Union Co, WEX Inc.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: Affirm Holdings Inc, Automatic Data Processing Inc, Block, Inc, Broadridge Financial Solutions Inc., Clearwater Analytics Holdings, Inc., Corpay Inc, Enfusion, Inc., Evertec Inc, Fidelity National Information Services, Fiserv Inc., Flywire Corp, Global Payments Inc, Global-e Online Ltd., i3 Verticals Inc, Jack Henry & Associates, Inc., Marqeta, Inc., MasterCard Inc, nCino, Inc., NerdWallet Inc., Paychex Inc, PayPal Holdings, Inc., Q2 Holdings Inc, Repay Holdings Corporation., Rocket Cos Inc, Shift4 Payments Inc., SS&C Technologies Holdings, Inc., Upstart Holdings, Inc., Visa Inc., Western Union Co, WEX Inc.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following company: Affirm Holdings Inc, Automatic Data Processing Inc, Block, Inc, Broadridge Financial Solutions Inc., Clearwater Analytics Holdings, Inc., Corpay Inc, Enfusion, Inc., Fidelity National Information Services, Fiserv Inc., Global Payments Inc, MasterCard Inc, Paychex Inc, PayPal Holdings, Inc., Q2 Holdings Inc, Repay Holdings Corporation., Rocket Cos Inc, Shift4 Payments Inc., SS&C Technologies Holdings, Inc., UWM Holdings Corp, Verra Mobility Corp, Visa Inc., Western Union Co, WEX Inc.

Morgan Stanley & Co. LLC makes a market in the securities of Affirm Holdings Inc, Automatic Data Processing Inc, AvidXchange Holdings Inc., Block, Inc, Broadridge Financial Solutions Inc., Clearwater Analytics Holdings, Inc., Corpay Inc, Enfusion, Inc., Evertec Inc, Fidelity National Information Services, Fiserv Inc., Flywire Corp, Global Payments Inc, Global-e Online Ltd., i3 Verticals Inc, Jack Henry & Associates, Inc., Marqeta, Inc., MasterCard Inc, nCino, Inc., NerdWallet Inc., Open Lending Corp, Paychex Inc, PayPal Holdings, Inc., Q2 Holdings Inc, Repay Holdings Corporation., Rocket Cos Inc, Shift4 Payments Inc., SS&C Technologies Holdings, Inc., UWM Holdings Corp, Verra Mobility Corp, Visa Inc., Western Union Co, WEX Inc.

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues. Equity Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of August 31, 2024)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1418	38%	338	44%	24%	649	39%
Equal-weight/Hold	1736	47%	351	46%	20%	793	47%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	573	15%	76	10%	13%	230	14%
Total	3,731		765			1673	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

Visa Inc. (V.N) - As of 09/25/24 GMT in USD
Industry : Payments and Processing



Important Disclosures for Morgan Stanley Smith Barney LLC & E*TRADE Securities LLC Customers

Important disclosures regarding the relationship between the companies that are the subject of Morgan Stanley Research and Morgan Stanley Smith Barney LLC or Morgan Stanley or any of their affiliates, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures. For Morgan Stanley specific disclosures, you may refer to www.morganstanley.com/researchdisclosures.

Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC and E*TRADE Securities LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at <http://www.morganstanley.com/matrix>.

Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at <http://www.morganstanley.com/matrix>.

Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (<http://www.morganstanley.com/terms.html>). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (<http://www.morganstanley.com/terms.html>). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html).

If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research. Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research

may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

The "Important Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers based in Taiwan or trading in Taiwan securities/instruments: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Any non-customer reader within the scope of Article 7-1 of the Taiwan Stock Exchange Recommendation Regulations accessing and/or receiving Morgan Stanley Research is not permitted to provide Morgan Stanley Research to any third party (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities regarding Morgan Stanley Research which may create or give the appearance of creating a conflict of interest. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. Neither this report nor any part of it is intended as, or shall constitute, provision of any consultancy or advisory service of securities investment as defined under PRC law. Such information is provided for your reference only.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A. located at Av. Brigadeiro Faria Lima, 3600, 6th floor, São Paulo - SP, Brazil; and is regulated by the Comissão de Valores Mobiliários; in Mexico by Morgan Stanley México, Casa de Bolsa, S.A. de C.V. which is regulated by Comisión Nacional Bancaria y de Valores. Paseo de los Tamarindos 90, Torre 1, Col. Bosques de las Lomas Floor 29, 05120 Mexico City; in Japan by Morgan Stanley MUFG Securities Co., Ltd. and, for Commodities related research reports only, Morgan Stanley Capital Group Japan Co., Ltd; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents) and by Morgan Stanley Bank Asia Limited; in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research) and by Morgan Stanley Bank Asia Limited, Singapore Branch (Registration number T14FC0118); in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at 18th Floor, Tower 2, One World Center, Plot- 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com; in Canada by Morgan Stanley Canada Limited; in Germany and the European Economic Area where required by Morgan Stanley Europe S.E., authorised and regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin) under the reference number 149169; in the US by Morgan Stanley & Co. LLC, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, disseminates in the UK research that it has prepared, and research which has been prepared by any of its affiliates, only to persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) may otherwise lawfully be communicated or caused to be communicated. RMB Morgan Stanley Proprietary Limited is a member of the JSE Limited and A2X (Pty) Ltd. RMB Morgan Stanley Proprietary Limited is a joint venture owned equally by Morgan Stanley International Holdings Inc. and RMB Investment Advisory (Proprietary) Limited, which is wholly owned by FirstRand Limited. The information in Morgan Stanley Research is being disseminated by Morgan Stanley Saudi Arabia, regulated by the Capital Market Authority in the Kingdom of Saudi Arabia, and is directed at Sophisticated investors only.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (DIFC Branch), regulated by the Dubai Financial Services Authority (the DFSA) or by Morgan Stanley & Co. International plc (ADGM Branch), regulated by the Financial Services Regulatory Authority Abu Dhabi (the FSRA), and is directed at Professional Clients only, as defined by the DFSA or the FSRA, respectively. The financial products or financial services to which this research relates will only be made available to a customer who we are satisfied meets the regulatory criteria of a Professional Client. A distribution of the different MS Research ratings or recommendations, in percentage terms for Investments in each sector covered, is available

upon request from your sales representative.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (QFC Branch), regulated by the Qatar Financial Centre Regulatory Authority (the QFCRA), and is directed at business customers and market counterparties only and is not intended for Retail Customers as defined by the QFCRA.

As required by the Capital Markets Board of Turkey, investment information, comments and recommendations stated here, are not within the scope of investment advisory activity. Investment advisory service is provided exclusively to persons based on their risk and income preferences by the authorized firms. Comments and recommendations stated here are general in nature. These opinions may not fit to your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely to this information stated here may not bring about outcomes that fit your expectations.

The following companies do business in countries which are generally subject to comprehensive sanctions programs administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and by other countries and multi-national bodies: MasterCard Inc.

The trademarks and service marks contained in Morgan Stanley Research are the property of their respective owners. Third-party data providers make no warranties or representations relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages relating to such data. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P.

Morgan Stanley Research, or any portion thereof may not be reprinted, sold or redistributed without the written consent of Morgan Stanley.

Indicators and trackers referenced in Morgan Stanley Research may not be used as, or treated as, a benchmark under Regulation EU 2016/1011, or any other similar framework.

The issuers and/or fixed income products recommended or discussed in certain fixed income research reports may not be continuously followed. Accordingly, investors should regard those fixed income research reports as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or individual fixed income products.

Morgan Stanley may hold, from time to time, material financial and commercial interests regarding the company subject to the Research report.

Registration granted by SEBI and certification from the National Institute of Securities Markets (NISM) in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

INDUSTRY COVERAGE: Payments and Processing

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/24/2024)
James E Faucette		
Affirm Holdings Inc (AFRM.O)	U (12/18/2023)	\$44.62
Automatic Data Processing Inc (ADPO)	E (02/25/2021)	\$276.64
AvidXchange Holdings Inc. (AVDX.O)	E (04/28/2022)	\$8.21
Block, Inc (SQ.N)	U (04/04/2024)	\$67.54
Broadridge Financial Solutions Inc. (BR.N)	E (12/14/2022)	\$210.53
Corpay Inc (CPAY.N)	E (02/25/2021)	\$308.67
Evertec Inc (EVTC.N)	U (03/09/2021)	\$33.68
Fidelity National Information Services (FIS.N)	E (07/22/2024)	\$84.03
Fiserv Inc. (FI.N)	O (07/22/2024)	\$177.35
Flywire Corp (FLYW.O)	E (03/01/2024)	\$16.67
Global-e Online Ltd. (GLBE.O)	O (05/21/2024)	\$38.12
Global Payments Inc (GPN.N)	O (01/17/2023)	\$103.81
i3 Verticals Inc (IIIV.O)	E (07/26/2021)	\$21.55
Jack Henry & Associates, Inc. (JKHY.O)	E (06/15/2022)	\$173.71
Marqeta, Inc. (MQ.O)	E (04/03/2023)	\$5.11
MasterCard Inc (MA.N)	O (03/28/2016)	\$487.41
Open Lending Corp. (LPRO.O)	E (02/06/2024)	\$6.09
Paychex Inc (PAYX.O)	E (02/25/2021)	\$133.63
PayPal Holdings, Inc. (PYPL.O)	E (01/09/2024)	\$78.34
Repay Holdings Corporation. (RPAY.O)	E (10/05/2020)	\$8.34
Rocket Cos Inc (RKT.N)	E (08/31/2020)	\$19.46
Shift4 Payments Inc. (FOUR.N)	E (08/25/2023)	\$86.99
SS&C Technologies Holdings, Inc. (SSNC.O)	E (10/28/2019)	\$74.83
Upstart Holdings, Inc. (UPST.O)	U (06/29/2022)	\$37.64
UWM Holdings Corp (UWMC.N)	E (07/12/2021)	\$8.63
Verra Mobility Corp (VRRM.O)	E (05/26/2021)	\$27.84
Visa Inc. (V.N)	O (03/28/2016)	\$272.78
Western Union Co (WU.N)	U (02/02/2015)	\$12.00
WEX Inc (WEX.N)	E (02/25/2021)	\$209.77
Michael N Infante		
Clearwater Analytics Holdings, Inc. (CWAN.N)	E (10/19/2021)	\$25.84

Enfusion, Inc. (ENFN.N)	O (01/03/2023)	\$9.58
nCino, Inc. (NCNO.O)	E (03/15/2024)	\$30.61
NerdWallet Inc. (NRDS.O)	E (11/29/2021)	\$12.90
Q2 Holdings Inc (QTWO.N)	E (08/10/2020)	\$78.49

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

© 2024 Morgan Stanley